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NOTICE OF ALLOWANCE AND FEE(S) DUE

7590 10/14/2011
Mamoud Sadre
165 Tremont Street
Suite 203
Boston, MA 02111

EXAMINER

VEZERIS, JAMES A

ART UNIT

PAPER NUMBER

3693

DATE MAILED: 10/14/2011

| APPLICATION NO. | FILING DATE | FIRST NAMED INVENTOR | ATTORNEY DOCKET NO. | CONFIRMATION NO. |
|-----------------|-------------|----------------------|---------------------|------------------|
|-----------------|-------------|----------------------|---------------------|------------------|

10/770,131

02/03/2004

Mamoud Sadre

9410

TITLE OF INVENTION: OPEN CLEARING SYSTEM

| APPLN. TYPE | SMALL ENTITY | ISSUE FEE DUE | PUBLICATION FEE DUE | PREV. PAID ISSUE FEE | TOTAL FEE(S) DUE | DATE DUE |
|----------------|--------------|---------------|---------------------|----------------------|------------------|------------|
| nonprovisional | YES | \$870 | \$300 | \$0 | \$1170 | 01/17/2012 |

THE APPLICATION IDENTIFIED ABOVE HAS BEEN EXAMINED AND IS ALLOWED FOR ISSUANCE AS A PATENT. PROSECUTION ON THE MERITS IS CLOSED. THIS NOTICE OF ALLOWANCE IS NOT A GRANT OF PATENT RIGHTS. THIS APPLICATION IS SUBJECT TO WITHDRAWAL FROM ISSUE AT THE INITIATIVE OF THE OFFICE OR UPON PETITION BY THE APPLICANT. SEE 37 CFR 1.313 AND MPEP 1308.

THE ISSUE FEE AND PUBLICATION FEE (IF REQUIRED) MUST BE PAID WITHIN THREE MONTHS FROM THE MAILING DATE OF THIS NOTICE OR THIS APPLICATION SHALL BE REGARDED AS ABANDONED. THIS STATUTORY PERIOD CANNOT BE EXTENDED. SEE 35 U.S.C. 151. THE ISSUE FEE DUE INDICATED ABOVE DOES NOT REFLECT A CREDIT FOR ANY PREVIOUSLY PAID ISSUE FEE IN THIS APPLICATION. IF AN ISSUE FEE HAS PREVIOUSLY BEEN PAID IN THIS APPLICATION (AS SHOWN ABOVE), THE RETURN OF PART B OF THIS FORM WILL BE CONSIDERED A REQUEST TO REAPPLY THE PREVIOUSLY PAID ISSUE FEE TOWARD THE ISSUE FEE NOW DUE.

HOW TO REPLY TO THIS NOTICE:

I. Review the SMALL ENTITY status shown above.

If the SMALL ENTITY is shown as YES, verify your current SMALL ENTITY status:

A. If the status is the same, pay the TOTAL FEE(S) DUE shown above.

B. If the status above is to be removed, check box 5b on Part B - Fee(s) Transmittal and pay the PUBLICATION FEE (if required) and twice the amount of the ISSUE FEE shown above, or

If the SMALL ENTITY is shown as NO:

A. Pay TOTAL FEE(S) DUE shown above, or

B. If applicant claimed SMALL ENTITY status before, or is now claiming SMALL ENTITY status, check box 5a on Part B - Fee(s) Transmittal and pay the PUBLICATION FEE (if required) and 1/2 the ISSUE FEE shown above.

II. PART B - FEE(S) TRANSMITTAL, or its equivalent, must be completed and returned to the United States Patent and Trademark Office (USPTO) with your ISSUE FEE and PUBLICATION FEE (if required). If you are charging the fee(s) to your deposit account, section "4b" of Part B - Fee(s) Transmittal should be completed and an extra copy of the form should be submitted. If an equivalent of Part B is filed, a request to reapply a previously paid issue fee must be clearly made, and delays in processing may occur due to the difficulty in recognizing the paper as an equivalent of Part B.

III. All communications regarding this application must give the application number. Please direct all communications prior to issuance to Mail Stop ISSUE FEE unless advised to the contrary.

IMPORTANT REMINDER: Utility patents issuing on applications filed on or after Dec. 12, 1980 may require payment of maintenance fees. It is patentee's responsibility to ensure timely payment of maintenance fees when due.

PART B - FEE(S) TRANSMITTAL

**Complete and send this form, together with applicable fee(s), to: Mail Mail Stop ISSUE FEE
Commissioner for Patents
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Alexandria, Virginia 22313-1450
or Fax (571)-273-2885**

INSTRUCTIONS: This form should be used for transmitting the ISSUE FEE and PUBLICATION FEE (if required). Blocks 1 through 5 should be completed where appropriate. All further correspondence including the Patent, advance orders and notification of maintenance fees will be mailed to the current correspondence address as indicated unless corrected below or directed otherwise in Block 1, by (a) specifying a new correspondence address; and/or (b) indicating a separate "FEE ADDRESS" for maintenance fee notifications.

CURRENT CORRESPONDENCE ADDRESS (Note: Use Block 1 for any change of address)

Note: A certificate of mailing can only be used for domestic mailings of the Fee(s) Transmittal. This certificate cannot be used for any other accompanying papers. Each additional paper, such as an assignment or formal drawing, must have its own certificate of mailing or transmission.

7590 10/14/2011
Mamoud Sadre
165 Tremont Street
Suite 203
Boston, MA 02111

Certificate of Mailing or Transmission

I hereby certify that this Fee(s) Transmittal is being deposited with the United States Postal Service with sufficient postage for first class mail in an envelope addressed to the Mail Stop ISSUE FEE address above, or being facsimile transmitted to the USPTO (571) 273-2885, on the date indicated below.

| |
|--------------------|
| (Depositor's name) |
| (Signature) |
| (Date) |

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TITLE OF INVENTION: OPEN CLEARING SYSTEM

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|-------------|--------------|---------------|---------------------|----------------------|------------------|----------|
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nonprovisional YES \$870 \$300 \$0 \$1170 01/17/2012

| EXAMINER | ART UNIT | CLASS-SUBCLASS |
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VEZERIS, JAMES A 3693 705-035000

1. Change of correspondence address or indication of "Fee Address" (37 CFR 1.363).

- ☐ Change of correspondence address (or Change of Correspondence Address form PTO/SB/122) attached.
☐ "Fee Address" indication (or "Fee Address" Indication form PTO/SB/47; Rev 03-02 or more recent) attached. **Use of a Customer Number is required.**

2. For printing on the patent front page, list

- (1) the names of up to 3 registered patent attorneys or agents OR, alternatively, 1 _____
(2) the name of a single firm (having as a member a registered attorney or agent) and the names of up to 2 registered patent attorneys or agents. If no name is listed, no name will be printed. 2 _____
3 _____

3. ASSIGNEE NAME AND RESIDENCE DATA TO BE PRINTED ON THE PATENT (print or type)

PLEASE NOTE: Unless an assignee is identified below, no assignee data will appear on the patent. If an assignee is identified below, the document has been filed for recordation as set forth in 37 CFR 3.11. Completion of this form is NOT a substitute for filing an assignment.

(A) NAME OF ASSIGNEE (B) RESIDENCE: (CITY and STATE OR COUNTRY)

Please check the appropriate assignee category or categories (will not be printed on the patent) : ☐ Individual ☐ Corporation or other private group entity ☐ Government

4a. The following fee(s) are submitted:

- ☐ Issue Fee
☐ Publication Fee (No small entity discount permitted)
☐ Advance Order - # of Copies _____

4b. Payment of Fee(s); (Please first reapply any previously paid issue fee shown above)

- ☐ A check is enclosed.
☐ Payment by credit card. Form PTO-2038 is attached.
☐ The Director is hereby authorized to charge the required fee(s), any deficiency, or credit any overpayment, to Deposit Account Number _____ (enclose an extra copy of this form).

5. Change in Entity Status (from status indicated above)

- ☐ a. Applicant claims SMALL ENTITY status. See 37 CFR 1.27. ☐ b. Applicant is no longer claiming SMALL ENTITY status. See 37 CFR 1.27(g)(2).

NOTE: The Issue Fee and Publication Fee (if required) will not be accepted from anyone other than the applicant; a registered attorney or agent; or the assignee or other party in interest as shown by the records of the United States Patent and Trademark Office.

Authorized Signature _____ Date _____

Typed or printed name _____ Registration No. _____

This collection of information is required by 37 CFR 1.311. The information is required to obtain or retain a benefit by the public which is to file (and by the USPTO to process) an application. Confidentiality is governed by 35 U.S.C. 122 and 37 CFR 1.14. This collection is estimated to take 12 minutes to complete, including gathering, preparing, and submitting the completed application form to the USPTO. Time will vary depending upon the individual case. Any comments on the amount of time you require to complete this form and/or suggestions for reducing this burden, should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, U.S. Department of Commerce, P.O. Box 1450, Alexandria, Virginia 22313-1450. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Commissioner for Patents, P.O. Box 1450, Alexandria, Virginia 22313-1450.

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| EXAMINER |
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VEZERIS, JAMES A

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| ART UNIT | PAPER NUMBER |
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3693

DATE MAILED: 10/14/2011

Determination of Patent Term Adjustment under 35 U.S.C. 154 (b) (application filed on or after May 29, 2000)

The Patent Term Adjustment to date is 259 day(s). If the issue fee is paid on the date that is three months after the mailing date of this notice and the patent issues on the Tuesday before the date that is 28 weeks (six and a half months) after the mailing date of this notice, the Patent Term Adjustment will be 259 day(s).

If a Continued Prosecution Application (CPA) was filed in the above-identified application, the filing date that determines Patent Term Adjustment is the filing date of the most recent CPA.

Applicant will be able to obtain more detailed information by accessing the Patent Application Information Retrieval (PAIR) WEB site (<http://pair.uspto.gov>).

Any questions regarding the Patent Term Extension or Adjustment determination should be directed to the Office of Patent Legal Administration at (571)-272-7702. Questions relating to issue and publication fee payments should be directed to the Customer Service Center of the Office of Patent Publication at 1-(888)-786-0101 or (571)-272-4200.

Privacy Act Statement

The Privacy Act of 1974 (P.L. 93-579) requires that you be given certain information in connection with your submission of the attached form related to a patent application or patent. Accordingly, pursuant to the requirements of the Act, please be advised that: (1) the general authority for the collection of this information is 35 U.S.C. 2(b)(2); (2) furnishing of the information solicited is voluntary; and (3) the principal purpose for which the information is used by the U.S. Patent and Trademark Office is to process and/or examine your submission related to a patent application or patent. If you do not furnish the requested information, the U.S. Patent and Trademark Office may not be able to process and/or examine your submission, which may result in termination of proceedings or abandonment of the application or expiration of the patent.

The information provided by you in this form will be subject to the following routine uses:

1. The information on this form will be treated confidentially to the extent allowed under the Freedom of Information Act (5 U.S.C. 552) and the Privacy Act (5 U.S.C. 552a). Records from this system of records may be disclosed to the Department of Justice to determine whether disclosure of these records is required by the Freedom of Information Act.
2. A record from this system of records may be disclosed, as a routine use, in the course of presenting evidence to a court, magistrate, or administrative tribunal, including disclosures to opposing counsel in the course of settlement negotiations.
3. A record in this system of records may be disclosed, as a routine use, to a Member of Congress submitting a request involving an individual, to whom the record pertains, when the individual has requested assistance from the Member with respect to the subject matter of the record.
4. A record in this system of records may be disclosed, as a routine use, to a contractor of the Agency having need for the information in order to perform a contract. Recipients of information shall be required to comply with the requirements of the Privacy Act of 1974, as amended, pursuant to 5 U.S.C. 552a(m).
5. A record related to an International Application filed under the Patent Cooperation Treaty in this system of records may be disclosed, as a routine use, to the International Bureau of the World Intellectual Property Organization, pursuant to the Patent Cooperation Treaty.
6. A record in this system of records may be disclosed, as a routine use, to another federal agency for purposes of National Security review (35 U.S.C. 181) and for review pursuant to the Atomic Energy Act (42 U.S.C. 218(c)).
7. A record from this system of records may be disclosed, as a routine use, to the Administrator, General Services, or his/her designee, during an inspection of records conducted by GSA as part of that agency's responsibility to recommend improvements in records management practices and programs, under authority of 44 U.S.C. 2904 and 2906. Such disclosure shall be made in accordance with the GSA regulations governing inspection of records for this purpose, and any other relevant (i.e., GSA or Commerce) directive. Such disclosure shall not be used to make determinations about individuals.
8. A record from this system of records may be disclosed, as a routine use, to the public after either publication of the application pursuant to 35 U.S.C. 122(b) or issuance of a patent pursuant to 35 U.S.C. 151. Further, a record may be disclosed, subject to the limitations of 37 CFR 1.14, as a routine use, to the public if the record was filed in an application which became abandoned or in which the proceedings were terminated and which application is referenced by either a published application, an application open to public inspection or an issued patent.
9. A record from this system of records may be disclosed, as a routine use, to a Federal, State, or local law enforcement agency, if the USPTO becomes aware of a violation or potential violation of law or regulation.

| | | | |
|-------------------------------|------------------------|---------------------|--|
| Notice of Allowability | Application No. | Applicant(s) | |
| | 10/770,131 | SADRE, MAMOUD | |
| | Examiner | Art Unit | |
| | JAMES VEZERIS | 3693 | |

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address--

All claims being allowable, PROSECUTION ON THE MERITS IS (OR REMAINS) CLOSED in this application. If not included herewith (or previously mailed), a Notice of Allowance (PTOL-85) or other appropriate communication will be mailed in due course. **THIS NOTICE OF ALLOWABILITY IS NOT A GRANT OF PATENT RIGHTS.** This application is subject to withdrawal from issue at the initiative of the Office or upon petition by the applicant. See 37 CFR 1.313 and MPEP 1308.

1. ☒ This communication is responsive to an amendment entered 6/7/2011.
2. ☐ An election was made by the applicant in response to a restriction requirement set forth during the interview on ____; the restriction requirement and election have been incorporated into this action.
3. ☒ The allowed claim(s) is/are 1,2,4-9,11-13 and 15-18.
4. ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
 - a) ☐ All b) ☐ Some* c) ☐ None of the:
 1. ☐ Certified copies of the priority documents have been received.
 2. ☐ Certified copies of the priority documents have been received in Application No. ____.
 3. ☐ Copies of the certified copies of the priority documents have been received in this national stage application from the International Bureau (PCT Rule 17.2(a)).

* Certified copies not received: ____.

Applicant has **THREE MONTHS FROM THE "MAILING DATE"** of this communication to file a reply complying with the requirements noted below. Failure to timely comply will result in ABANDONMENT of this application.

THIS THREE-MONTH PERIOD IS NOT EXTENDABLE.

5. ☐ A SUBSTITUTE OATH OR DECLARATION must be submitted. Note the attached EXAMINER'S AMENDMENT or NOTICE OF INFORMAL PATENT APPLICATION (PTO-152) which gives reason(s) why the oath or declaration is deficient.
 6. ☐ CORRECTED DRAWINGS (as "replacement sheets") must be submitted.
 - (a) ☐ including changes required by the Notice of Draftsperson's Patent Drawing Review (PTO-948) attached
 - 1) ☐ hereto or 2) ☐ to Paper No./Mail Date ____.
 - (b) ☐ including changes required by the attached Examiner's Amendment / Comment or in the Office action of Paper No./Mail Date ____.
- Identifying indicia such as the application number (see 37 CFR 1.84(c)) should be written on the drawings in the front (not the back) of each sheet. Replacement sheet(s) should be labeled as such in the header according to 37 CFR 1.121(d).**
7. ☐ DEPOSIT OF and/or INFORMATION about the deposit of BIOLOGICAL MATERIAL must be submitted. Note the attached Examiner's comment regarding REQUIREMENT FOR THE DEPOSIT OF BIOLOGICAL MATERIAL.

Attachment(s)

- | | |
|--|---|
| 1. <input checked="" type="checkbox"/> Notice of References Cited (PTO-892) | 5. <input type="checkbox"/> Notice of Informal Patent Application |
| 2. <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948) | 6. <input type="checkbox"/> Interview Summary (PTO-413), Paper No./Mail Date ____. |
| 3. <input type="checkbox"/> Information Disclosure Statements (PTO/SB/08), Paper No./Mail Date ____ | 7. <input checked="" type="checkbox"/> Examiner's Amendment/Comment |
| 4. <input type="checkbox"/> Examiner's Comment Regarding Requirement for Deposit of Biological Material | 8. <input checked="" type="checkbox"/> Examiner's Statement of Reasons for Allowance |
| | 9. <input type="checkbox"/> Other ____. |

/LINDSAY M MAGUIRE/
Primary Examiner, Art Unit 3693

Detailed Action

1. The following communication is in response to an amendment entered 6/7/2011.

Status of Claims

2. Claims 3, 10, and 14 are cancelled.
3. Claims 1, 2, 4-9, 11-13, and 15-18 are currently pending.

Allowable Subject Matter

4. Claims 1, 2, 4-9, 11-13, and 15-18 are allowed subject to the Examiner's amendment below.

EXAMINER'S AMENDMENT

5. An examiner's amendment to the record appears below. Should the changes and/or additions be unacceptable to applicant, an amendment may be filed as provided by 37 CFR 1.312. To ensure consideration of such an amendment, it MUST be submitted no later than the payment of the issue fee.

Authorization for this examiner's amendment was given in a telephone interview with Mr. Mamoud Sadre on October 7, 2011.

THE APPLICATION HAS BEEN AMENDED AS DETAILED IN FOLLOWING PAGES:

This amendment replaces claims entered 6/7/2011:

- 1.

Art Unit: 3693

A cash management data processing system for multi-location standardized trading, allowing financial clearing between any two Nodes or within a single Node linked to banking payment systems, comprising:

a) Fiduciary and Escrow accounts at each Node;

wherein each said Node is comprised of a trading platform;

wherein a Fiduciary account holds local currency and at least one foreign currency as base currency for purposes of a financial transaction;

b) an electronic processor for bi-directional fund movement between said Fiduciary account and an Escrow account;

c) an electronic intelligent hub for matching orders among said Fiduciary account and different said Nodes;

d) a second electronic processor for fund movement from said Fiduciary account to another for financial clearing;

wherein said second electronic processor utilizes a price matching engine in a selected base currency; and

provides daily cash settlement reporting;

e) a third electronic processor for reporting a daily account statement marked-to-market of said fiduciary account;

f) a fourth electronic processor for generating physical delivery receipt against cash settlement.

2.

The system of claim 1, wherein the required funds for said Fiduciary account's pending match will be blocked from said Fiduciary account by blocking said transaction from occurring at a sub-fiduciary account;

wherein the sub-fiduciary account is found within said Fiduciary account.

3.

(Cancelled)

4.

The system of claim 2 wherein said blocked funds from said Fiduciary account are moved to said Escrow account in said base currency after a match is made.

5.

The system of claim 4, wherein a daily price adjustment to the blocked funds in said Escrow account is made reflecting marked-to-market cash value of transaction for settlement purpose of open orders, not yet fulfilled.

6.

The system of claim 5, wherein said marked-to-market pricing triggers movement of funds between said Fiduciary and said Escrow account to make the necessary adjustment by adding funds or withdrawal of excess funds.

7.

The system of claim 6, wherein the net amount retained in said Escrow account resulting from said movement of funds between said Fiduciary and said Escrow

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accounts constitutes daily cash settlement required for avoiding liquidation of said order.

8.

The system of claim 1 wherein, designated bonded warehouses are utilized for said physical delivery settlement to guarantee availability of goods.

9.

The system of claim 8, wherein physical delivery settlement is made by, exchanging bonded warehouse digital receipt of goods with electronic fund transfer from said Fiduciary account, constituting electronic cash on delivery (COD).

10. (Canceled)

11.

The system of claim 1, wherein said financial clearing between two said Nodes is accomplished by transferring funds from said Fiduciary account to a second Fiduciary account in said base currency.

12.

The system of claim 11, wherein said transferred funds are moved to said fiduciary account from said second fiduciary account; and
from said fiduciary account to said Escrow account.

13.

The system of claim 12, wherein said transferred fund to said Escrow account constitutes the additional fund required to complete settlement process in the said Node that match was made.

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14. (Canceled).

15.

The system of, claim 1 wherein the time period for daily settlement reflects the time, T, representing execution of the trade to T+ 1, representing settlement date plus time zone difference which includes International Date Line.

16.

The system of claim 1 wherein said banking payment system includes the Automatic Clearing House(ACH) format and Rules utilization whenever said Fiduciary account in said Node communicates with Federal Reserve Automatic Clearing House directly, or via the National Clearinghouses in North America.

17.

The system of claim 1 wherein Society of Worldwide Interbank Financial Transaction (SWIFT) protocols are utilized for communication within said Node of said Fiduciary account executing said electronic fund transfer between another said Node in different locations for financial clearing and settlement.

18.

The system of claim 17 wherein said payments in foreign currency are interbank currency exchange rates at noon time, Eastern Standard Time, captured for the purpose of moving funds between said Fiduciary account and said Escrow account at the end of each trading day for settlement purposes.

Reasons for Allowance

6. The closest prior art that the examiner has been able to locate is US Patent 6,493,683 to David et al. (Hereinafter "David") David teaches a commodities trading system with registered users. Commodities are stored with custodians and orders associated with the commodities are posted on a server as an offer. Customers then response to the offers and settle the trades.

While David is similar to the instant application in many aspects, there are clear patentable distinctions. Initially, David does not teach Fiduciary and Escrow accounts at each Node; wherein each said Node is comprised of a trading platform; wherein a Fiduciary account holds local currency and at least one foreign currency as base currency for purposes of a financial transaction. Further David fails to wherein said second electronic processor utilizes a price matching engine in a selected base currency; and provides daily cash settlement reporting.

The following is a formal statement of reasons for allowance:

7. Claim 1 is allowed because the best prior art of record, David, alone or in combination, neither discloses or fairly suggest the limitations, in a system, of:

a) Fiduciary and Escrow accounts at each Node;

wherein each said Node is comprised of a trading platform;

wherein a Fiduciary account holds local currency and at least one foreign currency as base currency for purposes of a financial transaction;

b) an electronic processor for bi-directional fund movement between said Fiduciary account and an Escrow account;

c) an electronic intelligent hub for matching orders among said Fiduciary account and different said Nodes;

d) a second electronic processor for fund movement from said Fiduciary account to another for financial clearing;

wherein said second electronic processor utilizes a price matching engine in a selected base currency; and

provides daily cash settlement reporting;

e) a third electronic processor for reporting a daily account statement marked-to-market of said fiduciary account;

f) a fourth electronic processor for generating physical delivery receipt against cash settlement.

Claims 2, 4-9, 11-13, and 15-18 are also allowable for the same reason discussed above, in that they are dependent on allowed claim 1. As a final matter any comments considered necessary by Applicant must be submitted no later than the payment of the issue fee and; to avoid processing delays, should preferably accompany the issue fee. Such submission should be clearly labeled "Comments on Statement of Reasons for Allowance."

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to JAMES A. VEZERIS whose telephone number is (571)270-1580. The examiner can normally be reached on Monday-alt. Fridays 7:30am-5:00pm.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, James Kramer can be reached on 571-272-6803. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

/JAMES A VEZERIS/
Examiner, Art Unit 3693

October 7, 2011

/LINDSAY M MAGUIRE/

Primary Examiner, Art Unit 3693